

Paris, 16 September 2009

Press release

ERA Biotech announces a €3,75m equity financing by Crédit Agricole Private Equity and historical shareholders

ERA Biotech, a bioproductivity company developing proprietary tools that improve the performance of cell-based factories, announced today that it has concluded a €3,75m investment in a series B round. Crédit Agricole Private Equity from Paris, France, acted as the lead investor in this round, ERA's historical shareholders, including BcnHighgrowth, Axis, Uninvest and private investors, also contributed to this new financing of the Company.

Founded in 2002, ERA is a Spanish firm and employs 22 scientists and managers in Barcelona, Spain.

"Crédit Agricole Private Equity believes value is created by talented teams and disruptive technologies ", said Philippe Guinot, MD, PhD, Senior Partner at, Crédit Agricole Private Equity who joins the Board of Directors." Zera® is a technology which has demonstrated over the last two years the ability to provide versatile solutions to unmet needs in medical and industrial production fields".

"As a major European investor, Crédit Agricole Private Equity brings an extensive network to the table", said Christian Fernandez from BcnHighgrowth, "as well as a unique record of success with biotech production platforms. This investment will strengthen ERA's international R&D and commercial endeavours ".

The development of product prototypes for selected indications and markets will be the main use of the funds, according to ERA's CEO, François Arcand: "ERA's team appreciates both the new and renewed confidence". ERA will also continue the scale-up of Zera®, its proprietary protein-production process, both in-house and with strategic partners, and will consider opportunities to extend its technology and product portfolio.

Investment team

Philippe Guinot, MD, PhD, Senior Partner, Venture Capital, Crédit Agricole Private Equity
Emmanuelle Coutanceau, PhD, Associate, Venture Capital, Crédit Agricole Private Equity

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About the Investors

Crédit Agricole Private Equity, an AMF-authorised investment management company and whollyowned subsidiary of Crédit Agricole S.A., specialises in direct private equity investment in unlisted companies. A multi-specialist, Crédit Agricole Private Equity has 50 investment teams focusing on different segments of the private equity market (LBO & Expansion, Venture Capital, Mezzanine, Renewable Energy, PPP Infrastructure, Co-Investment) and manages a total of €2.8 billion in various types of private equity vehicles (FCPR, SICAR, FCPI and SCR). The 12-strong venture capital team manages €400 million through FCPIs, and Crédit Agricole Private Equity's portfolio currently includes a number of cutting-edge biotech companies such as Metabolic Explorer, Cytheris, Mutabilis, SuperSonic Imagine, CircuLite, Stentys...

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BcnHighgrowth Partners manages the funds FonsInnocat and Highgrowth-Innovación. Highgrowth Partners also produces studies and recommendations of financial viability and financing structure, and advises in the case of purchase or sale of companies. The independent financial company was founded in 2001 and has a presence in Barcelona, Madrid and Bilbao.

Axis Participaciones Empresariales, SGEGR, S.A. is one of the sector's most longstanding operators. It was established in 1986 on the initiative of State-owned banking officials for the purpose of boosting venture capital activity in Spain. Since 1993, it has been wholly owned by ICO. Axis currently manages FOND-ICO, with an allocation standing at €122m. Given the size of resources under management, Axis is in a position to reach a wide spectrum of enterprises, ranging from newly-constituted concerns to consolidated, medium-size firms.

Uninvest is a venture fund based in Santiago de Compostella and created by 16 Universities and a national research institution (Centro Superior de Investigaciones Científicas - CSIC) to invest in the seed and start-up phases of companies, mainly the technology- and science-intensive spin-off of Spanish and Portuguese Universities. Private capital provides 70% of its funds.

About ERA Biotech

ERA Biotech is a bioproductivity company; it develops the proprietary Zera® and StorPro® tools that enable the production of difficult to express proteins and improve the performance of cell-based factories. Founded in 2002, ERA employs 22 scientists and managers in Barcelona, Spain.

About Zera® and StorPro®

Zera® assembler peptides and StorPro® designed storage organelles are breakthrough technologies that improve the way cell factories accumulate and store recombinant proteins. This enhancement both enables high titers (including labile and cytotoxic peptide/proteins) and creates opportunities for cost-efficient recovery of protein products. The versatility of ERA's technologies has been demonstrated in a variety of cell factories, which provides with many potential manufacturing applications.